Market Only Moderately Active. but Undertone Generally Steady.

SITUATION IN OLD CROPS

Difficulty of Delivering Low Grades Adds to Anxiety of Shorts.

Although there was less activity in aton yesterday the tone of the market was generally steady and prices made a further moderate advance. The strength was confined chiefly to the old crop menths, especially May and July. March lost part of its premium over the other old crop months, while the distant positions, although steady, were neglected and made scarcely any change.

Through some misunderstanding the Census Bureau did not issue its report on supply and distribution giving the consumption by American mills for February This will not be published until Tuesday porning, while the final ginning report of the season will be published at 10 o'clock Friday, March 20.

Sentiment has been greatly confused as a result of the recent advance in the market. The interests arrayed on the port side in the local market have been chiefly straddle operators. Their financall strength and general market astute-ness has led most of the trade to believe that no well considered operation planned by them could go awry. It is evident, however, that an error has been made in assuming that the South would part with is low grades of tenderable character to that they could be delivered on con-

The fact that no cotton has been at-tracted by the high March premium has been construed as a warning to those who see short of May and July, particularly when these options have been selling at a

The bears got quite a sharp fright and The bears got quite a sharp fright and it is estimated that approximately 250,000 bales of short May have been covered in the market during the last week. This does not altogether relieve the congested situation in that month, for the straddle operations have been estimated at considerably in excess of half a million bales, most of which represented commitments

most of which represented by Liverpool operators.

The weather in the South appears to be more settled, and while temperatures are still low the absence of rain may soon permit farmers to get into the fields.

Spot cotton was 5 points higher. Midding uplands, 13,25c. Spot cotton in the principal Southern markets was unchanged. paneipal Southern markets was unchanged to 4g. higher. New Orleans, 123gc.; Carleston, 123gc.; Norfolk, 13c.; Sa-vannah, 123gc.; Memphis, 13c.; Augusta, 13gc. Futures closed very steady, 1 to 8 south higher.

Open- High- Low-Open High Low Close Property ing. est. est. ing. close. 12:58 12:55 12:58 12:52 12:58 11:59 12:57 11:59 11:51 11:53 11:5 The New Orleans market was steady closing here. Prices there were: Open High Low Closs Prev. 112.68 12.68 12.68 12.68 12.65 12.65 12.67 12.61 12.50 12.55 12.52 12.55 12.52 12.54 12.51 12.55 12.52 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 The Liverpool market was steady. There was a quiet business in spot cotton, with middings 2 points up at 7.01d. Sales, Receipts, 23,000 bales, in luding 10,000 American.

Open- High- Low Clos-ling est, est, ling, 6.60% 6.69% 6.60% 6.60% 6.51% 6.54 6.60% 6.51 6.22 6.24 6.20 6.20

THE CURB MARKET.

out the dealings in yesterday's short curb session and prices moved narrowly in a quiet market. Tobacco shares were very dull. British-American Tobacco changed hands at 23 and United Cigar Stores sold hands at 23 and United Cigar Stores sold between 92 and 92½, closing at an advance of % points. Riker-Hegeman continued active and strong, ranging between 9 and 9¾. Maxwell Motors shares madefurther gains, the 1st preferred and the 2d preferred gaining 1¾ and ¾ points respectively. Bonds were quiet and steady. Mining stocks renected little or no price variations. Braden Copper improved ¼ to 8¾; Fritish Columbia Copper yielded an equal amount to 1¾; Stewart Mining was unchanged at 1½; Kerr Lake was steady at 4 11-16, and Goldfielde Consolidated sold at 1¾ and 1 13-16.

1 13-16.
Standard Oil shares were somewhat irregular. Prairie Oil and Gas and South Penn Oil were strong features, the former advancing 14 points to 594 and the latter moving up 12 points to 412. Standard Oil of California improved 1 point to 412; Standard Oil of Indiana declined 2 points to 550; Standard Oil of New Jersey yielded 1 point to 415; Standard Oil of New York was traded in between 233 and 231; Standard Oil of Ohlo receded to 448 231; Standard Oil of Ohio receded to 448

and Anglo-American	Oil ha	rdene	l slig	htly
to 1814.				
Transactions in d	letail	in the	ma	rket
yesterday were as fo				
	Open-	High-	Low-	Clos-
Sales.	ing.	est.		ing.
225 Am Drug Synd		14%	1374	14
100 Boston Montana.		674	674	674
2000 Braden Copper		8%	856	8%
500 Brit-Am Tob nev		23	23	23
1200 British Col Cop.	114	114	154	184
1056 Buffalo Mines	114		1 5-16	
750 Caribou Cobalt.	73	73	72	73
2000 Dia Field Daisy	4	4	4	4
1500 *Ely Con	414	414	414	41/6
200 •Florence		65	65	65
200 Gold Hill Cop	47	47	47	47
600 Goldfield Cons	1%	1 13-16	1% 1	13-16
300 Halifax Ton		*	34	34
3000 *Jumbo Exten	29	29	29	29
6 Kelly Spring Tir		68	68	58
200 Kerr Lake	4%		4% 4	11-16
70 Maxwell Motors.		7	7	7
460 Max Motors 1st	of. 31%	33	3174	23
1000 Max Motors 2d p		12	1114	12
20000 McKin D 8 Min.			1-16	.90
100 Manhat Transit.		116	11/6	116
700 New Utah Bing		60	69	60
1000 Nipissing Mines.		6%	61/2	6%
400 *Nevada Hills		36	24	36
1500 *Oro		15	15	15
475 Puebla S & R		2%	214	2%
11800 Riker-Hegeman .		9%	9	9%
100 Stand Sil-Lead				
2000 Stewart			1 7-16	
1100 Tularosa			14	14
300 Tuolumne Cop		. %	- %	. %
600 Uni Cigar Stores		9234	92	921/2
100 U S Lt & Heat	714	714	714	734

100 U S Lt & Heat.... 74 1000 West End Con..... 95 1000 *West End Exten.. 2 STANDARD OIL SUBSIDIARIES. 1200 Anglo-Am Oil 5 Atlantic Refining..... 60 Buckeye Pipe Line. .. 6 Continental Oil...... 6 Eureka Pipe Line.... 15 Galena Signal Oil.... 45 Indiana Pipe Line. .. 75 Nat Transit......

150 Prairie Oil & G 50 South Penn Oil...... 100 Stand Oil of Cal.... 30 Stand Oil of Ind 40 Stand Oil of Ky new ...
40 Stand Oil of Ky new ...
45 Stand Oil of N J ...
250 Stand Oil of Ohio ...
15 Union Tank Line ... 233 24 Vacuum Oil ...

\$1000 Chi Utility 5s...... 48 48 48 48 48 4000 Can Pac 6% notes. 10614 10614 10614 10614 10614 1900 N Y City 44s 1962...100% 100% 100% 100% 100% 100% 19000 West Pacific 5s..... 50% 60 69% 60

CHER	STOCKS	CTOSTN

		200.	NG.	
		rday.	Prid Bld. A	
	834	834	8'4	814
British-Am Tob 2		2314	2214	231
British-Am Tob new	234	2336	2214	2019
Greene Cananca new 3		37	36	37
Kerr Lake	496	454	406	43.
La Rose	196	134	126	1.5
Lehigh Valley Coal 18	10	185	180	185
Mason Valley	234	3	234	3
Manhattan Transit	114	114	114	13
Marconl of Am	434	5	434	5
Nipissing Mines	656	656	61-2	69
Tobacco Prod pf 8	1315	84 2	8312	841
Un Cig of Am 1	215	9234	9115	923
Yukon Gold	3	356	3	33
BONI	S.			
Braden Cop 6s	50	155	150	155
Canadian Pac 6s16	34	10456	104	1043
N Y City 414s 1960 16	0%	101	10034	101
N Y City 414s 196210		101	100%	101
Western Pac 5s	59	60	59	60

PRESIDENT BROWN HERE FROM MEXICO

To Confer With National Railways Bankers on Interest Due April 1.

Negotiations Halted Until Report Is Made of Conditions in Country.

E. N. Brown, president of the National Railways of Mexico, arrived here yesterday morning from Mexico city to confer with the company's bankers regarding the payment of the semi-annual interest on the road's \$50,747,600 4 per cent. general mortgage bonds and on the \$27,740,000 4 per cent. consolidated bonds which falls due on April 1. The interest on the two issues amounts to about \$1,609,752.

The principal and interest of the \$50,ernment, but as the Huerta regime gave ernment, but as the fluerta regime gave notice several months ago that it intended to default on all interest payments until affairs in the country were in a more settled state it is generally believed in the financial district that the road will have to seek elsewhere than in Mexico city if it intends to pay its obligations in cash.

It was said yesterday at the offices of the company that Mr. Brown's negotiations with the bankers had reached a tions with the bankers had reached a stage where nothing further could be accomplished until he made a report of the existing conditions in the country together with the state of the road's finances and probable future in case the strife in that country continued. The general belief is that interest payment on the bonds will be met with a new issue of pairs.

On January 1, 1914, when the company had interest amounting to \$2,500,000 due on its \$84,819,315 prior lien bonds, the payment of which was not guaranteed by the Government, the road's bankers refused to lend it any financial assist-ance. At that time President Huerta came to the National Railways' aid by depositing as a guarantee to the three year 6 per cent. notes which the com-pany issued as payment of the interest £595,580 6 per cent. treasury notes with the Guaranty Trust Company.
Should the Government and the bankers

refuse to lend financial assistance this time the company would face the peculiar situation in which it has at least twice before been placed. In this country such a default would probably mean a receiver-ship, but the National Hailways are Government owned, and the laws of that country differ from ours regarding such matters. Just what would happen has been the cause of much speculation in 1913, when the company was tided over its difficulties at a crucial moment by the sale here and abroad of \$26,730,000 two year 6 per cent. gold notes.

THE BANK STATEMENT.

The weekly statement of the Clearing ACTUAL CONDITION

Net deposits 1,966,863.060	Inc.	5,912,000
Circulation	Dec.	26,000
Banks' cash in vaults 404,741,000		5,320,000
Trust cos,' cash in		
Vaults 67,008,000		1.224,000
Assregate cash res 471.743,000	Inc.	6,644,000
Trust cos' res with		
members		10,798
Surplus reserve 23,016,300	Inc.	6, 339, 800
AVERAGE CONDITIO	ON.	
Loans \$2,082,626,000		\$3,763,000
Specie 330, 134,900	Inc.	2,112,600
Legal tenders 74.025,000	Inc.	985,600
Net deposits 1,963,174,000		7,995,900
Circulation 42,311,000		138,000
Banks' cash in vaults 403,046,000		
Trust cos.' cash in		.,
vaults 65,114,600	Dec	245,000
Aggregate cash res 468,169,000	Inc	3,097,000
Though one ' was with		THE STATE OF THE S
Trust cos.' res. with members	Dec	1 948 000
members 76,190,000	Ino	1 181 050
Surplus reserve 29,394,700 The appended table gives the	Anc.	1,151,000
of cash reserves to deposits		
prominent banks and trust	compa	inies:
		Prev.
	week.	week.
Bank of New York	26.2	25.2
Bank of Manhattan	29.8	27.1
Mechanics National	26.0	25.4
National City		26.0
Chemical National	25.0	26.5
American Exchange National	25.5	25.6
National Bank of Commerce	25.3	25.0 21.0
Hanover National	28.0	27.8
Citizens Central Naional		25.4
Citizens Central Naional		26.1
Corn Exchange		26.1
National Park		27.2
Fourth National		54.5
First National		26.0
Irving National		
Chase National	441.	44.7
Bankers Trust	42.3	23.2
U. S. Mortgage & Trust	42.9 33.9	00.0
Guaranty Trust	27.2	* 1 . *

THE BOSTON MARKET.

THE SUN, SUNDAY, MARKET.

ITHE BOSTON MARKET.

Boston, Mark 14.—The spell of dultimate of the control of the co

Aoston & Maine... 55
Boston &

Bay State Gas.
Rohemia
Roston Ely
Calaveras
Chief Cons
Cons Arizona
Davis Daly
First National
Goldfield Cons
La Rose Cons
Majestic
Mexican Metals
New Baltic
Ohio

DAIRY PRODUCTS MARKET.

1 3-16

2 13-16

tion. Prices follow: Creamery acras. 2.39 28c; firsts. 214 g27c; seconds. 23@25c; held extras. 27c; firsts. 24g26c; State dairy, finest. 25% g27c; good to prime. 24g26c; process extras. 21g22c; firsts. 20g204c; ladles, current firsts. 29c; packing stock. current make. No. 2. 16g164c; No. 3. 14g

| The contract of the contract

MISCELLANEOUS MARKETS.

Sales.	ing.	est.	est.	ing.
60	L. V Trans 19	19	19	19
20	L V Trans	57%	57%	19 67% 74% 61%
80	Amalgamated 74% Baldwin pf 50%	7414	745	7414
200	Daldwin of 50%	6136	600	6114
200	Plan Stee Bat 675	5.274	6334	63%
*1	Elec Stor Bat 62 6	7514	71174	7014
60	Elec Stor Bat 625 Gen Asphalt pf 785	10.78	107	99
16	Ins Co of N A	****	::-	1004
. 50	Reystone Tel 123	127	277	
396	Lehigh	13.75	10	2 3-10
35	Lehigh Nav t c 814	5114	8176	8174
135	Pennsylvania 1612	50%	(6) 38	00.75
15	Gen Asphalt PI. 75% Ins Co of N A. 22 Keystone Tel. 12% Lehigh . 73 Lehigh Nav t c. 81% Pennsylvania . 56% Penna Salt. 196%	106%	106 %	106%
1188	P R T t c 1914	19%	19	19
645	Tonopah	7 1-16 6	15-16	6 15-16
200	Ton-Belmont 7%	744	7%	7.76
710	Tonopah Ton-Belmont 7% Reading 81 Union Traction 43%	82 8	1 15-16	8 R2
200	Union Traction 4574	45.74	4574	4574
****	U S Steel 61%	6414	6414	6414
22.50	U S Steel 61% Ry Steel Spring 30 Warwick Iron 10%	20	20	30
20	My Steel Spring	103	1034	10%
20	Warwick Iron 10%	535	6314	631
	W J & S 63%	0076		00.0
	BONDS.			
21000	Am G & E 50 56%	994	8654	86%
15000	I. V Ales (I.3) 9914	9914	9914	9914
		100	102	102
10100	Phila Flat 4s S214	Nº14	1914	8214
20200	Phila Elec 4s 824 Reading g m 4s 951a U R I col 5s 75 Fault Gas 5s 1064	95.14	0514	9514
1000	results & In 25 a	26	20	78
1000	T 1 1 101 39	10514	10514	10614

BUSINESS TROUBLES.

ATLANTIC GLASS COMPANY, jobber in window glass at 250 West Broadway, has filed a petition in bankruptey, with liabilities of \$19.594 and assets consisting of orfice fixtures, \$200; cash, \$216; notes, \$3,025, uncollectible, and accounts, \$7,732, of which \$1,326 are good.

MAX RUBIN, painter, of 432 West 160th street, has filed a petition in bankruptey, with Habilities of \$177,003, contracted in 1907, and no assets. Of the Habilities in \$144,000 are mortgages on real estate, undischarged of record.

WILLIAM J. ATWOOD, seller of filters, of 110 West Fortieth street, has filed a petition in bankruptey, with Habilities of \$41,31 mostly contracted in Virginia in 1905, and assets of \$2 cash.

ROBERT H. SENTON of 441 Fort Washington avenue has filed a petition in bankruptey, with Habilities of \$10.310 and assets of \$333. Most of the debts were contracted in 1905 in St. Louis, where he was president of the Postal News Company, and of his Habilities \$3,23 are for indorsements for that company.

Mikilam King of \$17 West 187th street has BUTTER -Market closed weak yesterday

\$3.263 are for indorsements for that company.

MRIAM KING of 517 West 187th street has filed a petition in bankruptcy, with liabilities of \$4.871 and no assets. Among the creditors are the Security Bank, \$2.634 on an indorsement of a note of the Joseph King Construction Company and Leopoid Meyer, \$2.771 on a deficiency judgment.

M. & B. SCHNUR—Max and Bessle Schnur of 403 Grand street, who formerly composed the firm of M. & B. Schnur, linguar dealers, have filed a petition in bankruptcy. Firm liabilities are \$624 and no assets. Firm liabilities are \$4.065 and assets \$1.619 in checks and notes. Bessle has individual liabilities \$1.3310 and no assets. Of the liabilities \$7.400 are chatted mortgages on salcons at 21 Suffolk street and 153 Delancey street.

JULIUS L. LEVY, salesman, 543 West 162d street, has filed a petition in bankruptcy, with liabilities \$7.37 to three creditors for rent and po assets.

MOREGIL REALTY COMPANY—Judge Mayer

Statement of Prominent Philadelphia National Banks At the Close of Business March 4, 1914

The Girard National Bank PHILADELPHIA

Prancis B. Reeves Richard L. Austin Daniel Baugh George E. Bartol Rodman F. Griscom W. Frederick Snydet

J. Mauran Rhodes Robert Toland Wm. Newbold Ely Morris & Clothier John Gribbel George McFadden

Prancis B. Reeves, Jr. Wm. W. Frazier, Jr. George D. Rosengarten Clarence M. Clark Horatio G. Lluyd Joseph Wayne, Jr.

Statement as of March 4, 1914

RESOURCES LIABILITIES Loans and Invest-Capital..... \$2,000,000.00 ments \$33,924,741.85 Surplus and Net Due from Banks... 6,801,101.65 Profits..... 4,991,057.21 Exchange for Clearing House 2,007,662.99 Circulation 1,075,602.50 Cash in Reserve.... 11,211,449.25 Deposits 45,878,296.03

\$53,944,955.74

\$53,944,955.74

T. E. WIEDERSHEIM, Vice-Pres.

PRANCIS B. REEVEN, President
IN, Vice-Pres.

JOSEPH WAYNE, JR.,
Vice-President and Cashior.
CHAS. M. ASHTON, Assist. Cashier

Fourth Street National Bank

Philadelphia, March 4, 1914.

RESOURCES Loans and Discounts.\$35,784,071.22 Capital Stock...... \$3,000,000.00 Due from Banks.... 7,615,064.87 Surplus and Net Profits 6,889,223.83 Circulation..... 500,000.00 Exchanges for Clear-ing House...... 3,436,128.23 Deposits 48,147,668.43 Cash and Reserve. . . 11,701,627.94 R. J. CLARK, Cashier \$58,536,892.26

The Philadelphia National Bank

Philadelphia, March 4th, 1914.

Due from Banks
Exchanges for Clearing House Cash and Reserve

\$65,487,184.33 LIABILITIES

Capital Stock
Surplus and Net Profits (Earned)
Circulation \$1,500,000.00 4,853,283.25 643,797.50 Deposits: Individual \$34,154,296.64 Bank..... 24,335,806.94 58,490,103.58



THE Market Street

\$65,487,184.33